

North San Diego County Office Report Q1 2017



2017 San Diego County Economy Spotlight

NSDC EXISTING INVENTORY

1,077
OFFICE
BUILDINGS

Source: COSTAR

San Diego County
is home to
1,100 LIFE SCIENCE
Companies
+ 80 independent & university
research institutes
Source: SD Regional EDC

510,000
WITHIN
NORTH SD COUNTY
IN 2016

GREATER EMPLOYMENT THAN 9 US STATES
NORTH COUNTY PROSPECTS VIA
NORTH SAN DIEGO COUNTY ECONOMIC DEVELOPMENT COUNCIL

HOME TO... 26 cities &
unincorporated
communities
8 of the county's
fastest growing
cities
NORTH SAN DIEGO COUNTY
ECONOMIC DEVELOPMENT COUNCIL

Lee & Associates named
Top 5 CRE
Brokerage
IN SAN DIEGO COUNTY

San Diego Business Journal
Ranked by local licensed agents

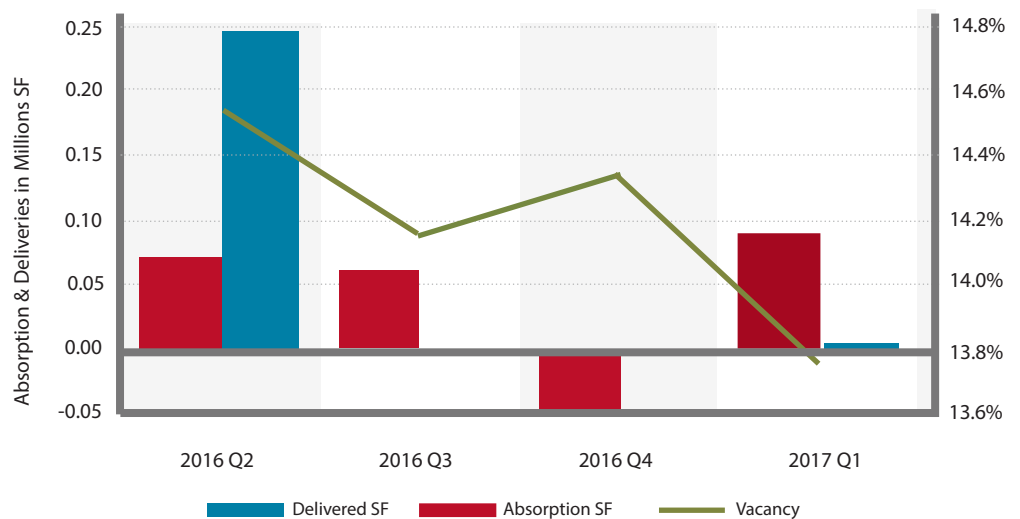
Market Tracker

	Q1 2017		Q4 2016		Q1 2017		Q4 2016		
	Vacancy		YTD Net Absorption		Rental Rates/SF				
<i>San Diego County</i>	9.8%	↓	10.0%	372,817 SF	✓	1,657,994 SF	\$2.60 FS	↑	\$2.59 FS
<i>North County</i>	13.8%	↓	14.4%	89,851 SF	✓	114,880 SF	\$2.05 FS	↓	\$2.09 FS

FIRST QUARTER SUMMARY The San Diego Office market ended the first quarter 2017 with a vacancy rate of 9.8%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 372,817 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 920,920 square feet. Rental rates ended the first quarter at \$2.60 PSF, an increase over the previous quarter. A total of two buildings delivered to the market in the quarter totaling 14,243 square feet, with 868,749 square feet still under construction at the end of the quarter.

The five focal cities of Lee & Associates North San Diego County (Carlsbad, Escondido, Oceanside, San Marcos, and Vista) ended the quarter with decreased vacancy, positive absorption, but decreased rental rates.

ALL NSDC DELIVERIES, VACANCY RATE, NET ABSORPTION | Q1 2017



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North San Diego County - Office Report

Q1 2017

Q1 2017 NORTH SAN DIEGO COUNTY OFFICE STANDINGS

SELECT SUB MARKETS	EXISTING INVENTORY		OVERALL VACANCY			YTD ABSORPTION	CURRENT DELIVERIES	# SF UNDER CONSTRUCTION	QUOTED RATES
	TOTAL BUILDINGS	TOTAL SF	DIRECT VACANT SF	TOTAL SF	% VACANCY				
Carlsbad	327	7,076,297	1,186,076	1,186,076	18.4%	70,286	5,043	79,586	\$2.43
Escondido	311	2,494,936	184,568	184,568	7.4%	4,705	0	0	\$1.82
Oceanside	169	1,820,748	186,208	186,208	10.2%	26,352	0	0	\$1.87
San Marcos	92	1,567,204	114,114	114,114	7.3%	4,088	0	60,000	\$2.25
Vista	178	1,775,763	229,266	246,059	13.9%	(15,580)	0	11,800	\$1.86
Total	1,077	14,734,948	1,900,232	2,033,728	13.8%	89,851	5,043	151,386	\$2.05

2017 TOP 10 OFFICE SALES IN NORTH SAN DIEGO COUNTY



	Address	Sales Price	Price/SF
1	3220 Executive Ridge	\$12,800,000	\$211.05
2	5050 Avenida Encinas	\$10,542,500	\$204.43
3	138-140 Civic Center Dr	\$4,000,000	\$245.22
4	5051 Avenida Encinas	\$2,965,000	\$345.37
5	5130 Avenida Encinas	\$2,495,000	\$312.34
6	2740-2750 Roosevelt St	\$1,875,000	\$468.75
7	2780 Gateway Rd	\$1,615,000	\$281.36
8	200 N Ash St	\$1,375,000	\$95.93
9	1900 Sunset Dr	\$900,000	\$122.85
10	1938 Via Ctr A	\$852,000	\$395.18

2017 SELECT OFFICE LEASES IN NORTH SAN DIEGO COUNTY

	Submarket	Size	Address/Building	Tenant
1	Vista	51,806 SF	2022 University Dr	Brightwood College
2	Carlsbad	24,278 SF	1555 Faraday Ave	Verve Mobile
3	Oceanside	10,543 SF	511 West St	New Venture Christian Fellowship

Source: CoStar

about lee & associates - north san diego county:

Founded in 1990, the Lee & Associates North San Diego County office consists of 36 brokerage professionals and a well-organized staff. Lee & Associates-North San Diego County is one of the many regional offices that are part of Lee & Associates, the largest broker-owned commercial real estate firm in the United States and Canada. Lee & Associates provides superior market intelligence in office, industrial, retail, investment and appraisal to meet the specialized needs of our clients. For the latest news from Lee & Associates, visit www.lee-associates.com/sandiegonth/ or follow us on Facebook, LinkedIn, and Twitter.